PHILIP MORRIS MANAGEMENT CORP. INTER-OFFICE CORRESPONDENCE
120 PARK AVENUE, NEW YORK, N.Y. 10017

TO: Distribution DATE: 8/16/89

FROM: Stuart E, Rickerson, Associate General Counsel

SUBJECT: Records Management and Retention

Over the past several months, one of our outside counsel, Hunton & Williams, has surveyed the record-keeping practices throughout Philip Morris U.S.A. This process is now nearly complete.

As a result of this effort, revised record retention schedules have been prepared for every department of the Company. The New York departments are the last to be reviewed, and you will receive your schedule shortly.

In reviewing these drafts, you should try to (i) reduce the number of categories by eliminating duplicates or by consolidating categories; (ii) shorten the time records are retained to the period they are actually needed and used; and (iii) add any categories of records maintained that are not listed in the draft schedules.

Meetings with Hunton & Williams are scheduled in New York for the week of August 21. The purpose of these meetings will be to explain the Records Management Program and obtain your comments and suggestions on the schedules. After these meetings, departments will have two weeks to review the retention schedules and provide our counsel with detailed written comments. The schedules will then be put in final form for implementation. Would you kindly circulate this memorandum and those schedules to those in your area of responsibility who will be attending the meetings or working on the schedules.

The deadline for finalizing the retention schedules is September 12, 1989. Accordingly, it is quite important that each department give this project its undivided attention. Once the schedules are finalized, each department will be trained in how to implement the program so that implementation can begin promptly.

Stuart Rickerson

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